

No. 131

COMPANY ANNOUNCEMENT

15 November 2013

NOTICE FROM MAJOR SHAREHOLDER

In accordance with Section 29 of the Danish Securities Trading Act, cf. the Danish Executive Order no. 668 of 25 June 2012 on major shareholders, the following is hereby announced:

Pandora A/S has received the following information from Axcel III K/S 1, Axcel III K/S 2, Axcel III K/S 3 and Axcel Management A/S.

Axcel III K/S 2 directly owns 10,678,891 shares of nominally DKK 1 (in total nominally DKK 10,678,891) in PANDORA A/S ("PANDORA"), corresponding to approximately 8.21 % of the total share capital and 8.21 % of the total voting rights.

Axcel III K/S 1 directly owns 7,431,565 shares of nominally DKK 1 (in total nominally DKK 7,431,565) in PANDORA, corresponding to approximately 5.71 % of the total share capital and 5.71 % of the total voting rights.

Axcel III K/S 3 directly owns 4,756,280 shares of nominally DKK 1 (in total nominally DKK 4,756,280) in PANDORA, corresponding to approximately 3.65 % of the total share capital and 3.65 % of the total voting rights.

Axcel Management A/S acts as a management company for Axcel III K/S 1 and Axcel III K/S 2 and by virtue hereof exercises the controlling interest on the latter two companies' PANDORA shares. Furthermore, it is stated that Axcel Management A/S exercises a controlling influence on Axcel III K/S 3's PANDORA shares. Axcel Management A/S thus exercises a controlling interest over 22,866,736 shares of nominally DKK 1 (in total nominally DKK 22,866,736) in PANDORA, corresponding to approximately 17.57 % of the total share capital and 17.57 % of the total voting rights.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. PANDORA jewellery is sold in more than 70 countries on six continents through approximately 10,300 points of sale, including approximately 1,000 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 7,300 people worldwide of whom 5,200 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ OMX Copenhagen stock exchange in Denmark. In 2012, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 900 million). For more information, please visit www.pandoragroup.com.

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